

## THE HOMESTEAD AT SNOWMASS BOARD MEETING

November 29, 2022

### I. CALL TO ORDER

Colin Heggie, Vice-President of the Association, called the meeting to order at 2:07 pm Mountain Time. Board members present via Zoom conference call were Colin Heggie, Marilyn Seltzer, Malo Harrison, Scott Kallick and Heather Burcher. Barton Craig of Snowmass Lodging Company was also present.

### II. PROOF OF NOTICE OF MEETING

Mr. Craig presented proof of notice of the meeting, which was via email.

### III. READING AND APPROVAL OF THE MINUTES

Mr. Heggie made a motion to waive the reading of the Board Meeting Minutes of October 26th, 2022, and approve them as written. Mrs. Burcher seconded, and the motion was passed unanimously via voice vote.

### IV. UNFINISHED BUSINESS

#### **Welcome to the Board Scott Kallick**

#### **Update on Trex Power Wash**

HOA vendor, Mark Roberts, pressure washed the Trex deck at Homestead #5. The pressure washing did not mitigate the discoloration on the decking. This is the same vendor that installed the decks and after discussion and sharing photos with Trex he is fairly certain the cause of the discoloration is very fine lime dust from the stucco, which was installed as part of the Renovation project. While there is a product that could potentially be applied to try to remove the stucco residue, it cannot be used on the Homestead decks due to the waterproof membrane that exists on the decks. The product is caustic to the membrane and is not recommended for use on a deck with waterproofing. After discussion the Board decided there is no further action to be taken on this matter.

#### **Projected Year End Deficit**

Management still projects a deficit of \$40,000 for the year. Many November expenses are not yet booked and December costs are unknown (especially snow removal), so the actual deficit may vary.

## **Spa Boiler Replacement**

Per the decision made at the last Board Meeting, the new spa boiler was installed at the quoted price of \$10,412 in early November. This expense was charged to the Reserve Fund. Tile repairs still need to be performed,

## **2023 Proposed Budget**

Discussion opened regarding the proposed increase in the Operating budget by 18% versus the 2022 Budget, mostly due to inflation but also due to keeping assessments relatively flat the last several years. The Proposed Budget increases Operating expenses by \$9,960 versus 2022 estimated full year costs but represents a \$49,960 increase to the 2022 Budget due to the significant cost inflation experienced. This results in an Operating Budget assessment of \$22,840 per unit.

Mr. Heggie continued discussion regarding Deferred Projects and the analysis that he shared with the Board. His recommendation proposes a Reserve Fund contribution to the 2023 Budget of \$84,000, which would yield a 2023 Proposed Capital Reserve Assessment of \$6,000 per home. Mr. Heggie highlighted the expected 2023 Proposed Reserve Fund balance after the collection of the 2023 Reserve Fund assessment of \$84,000 to be approximately \$108,000. This would address reserve fund projects including the 5 final crawlspace plumbing upgrades, tree removal, two potential boiler replacements, spa and spa equipment replacement, fire safety device replacement, drywell replacement and potential asphalt repairs.

Mr. Craig will seek a qualified mechanical engineer for consultation for the Homestead boilers. Mr. Craig will also follow up with Vision security regarding dates and costs for fire alarm device replacement.

After discussion about the specific Deferred Projects and their expected replacement dates and costs, Mrs. Burcher made a motion to approve the 2023 Proposed Budget, which allocates \$84,000 for the Reserve Fund contribution and a total annual assessment of \$28,840 per home, Mrs. Seltzer seconded the motion and the motion was unanimously approved. Mr. Heggie will draft a cover letter to accompany the Proposed Budget detailing with bullet points the primary reasons for the historically high assessment increase. Once this is completed and approved by the Board, Mr. Craig will send all of the Budget and Annual Meeting information to all of the homeowners.

## **Crawl Space Plumbing Project**

Management is trying to schedule the HOA plumber to perform additional crawlspace plumbing upgrades before the end of the year. Mr. Craig noted the plumber has not been able to commit to doing more homes before the end of the year due to his schedule. Five units remain to be done.

V. NEW BUSINESS

**Annual Homeowners Meeting Date and Time**

The Board agreed to hold the Annual Meeting via Zoom only on December 28<sup>th</sup> at 4:00pm Mountain Time.

VI. **Adjournment**

Mrs. Harrison made a motion to adjourn. Mrs. Burcher seconded the motion, and the meeting was adjourned at 4:28 pm.

Respectfully,

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Malo Harrison, Secretary